

## **Exhibit C**



<b>ALLY GENERAL INTERCOMPANY ACCOUNTING POLICY</b>		<b>Division/Dept:</b> Corporate Controller's Group – Global Processes	<b>Page</b> 1 of 21
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## 1.0 Approval History

<b>Version</b>	<b>Author</b>	<b>Approval Date</b>	<b>Approved By Name and Title</b>
1	Rakesh Saini	12/15/09	Accounting Policy Group
2	Mary Lou Lee	11/17/11	Financial Controls Committee (FCC)

## 2.0 Purpose

The purpose of this policy is to establish guidelines and minimum requirements governing the creation, recording and reconciliation of both intracompany and intercompany transactions/accounts between consolidated entities of ALLY. The objective of this Policy is to reduce the risk of inaccurate record keeping, unreliable financial information, misappropriation of assets, incorrect payments, and fraud, as well as to establish a uniform standard for all Ally Business Units (BUS) and operations and facilitate an efficient consolidation process. Adherence to this policy is primarily the responsibility of the BU and Corporate Segment Controllers (hereinafter, Controller), Finance Shared Services (FSS), Capital Markets Finance (CMF), Securitization Accounting Group (SAG), and Treasury Operations.

Supplemental guidance on specific intracompany and intercompany transactions will be provided prospectively on an as needed basis by the Corporate Controller's Department.

For guidance on related party transactions and related BU standalone reporting, refer to [ALLY Accounting Policy 1075, Related Party Disclosure](#).

This Policy is effective on a prospective basis beginning 08/31/09. Recognizing that current processes may initially preclude compliance with the cut-off requirements of Section 6.1, please contact Global Processes for an exception if deemed necessary.

## 3.0 Scope

The ALLY General Intercompany Accounting Policy (“the Policy”) was established to define the accounting standards for ensuring the timely, accurate and consistent

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reconciliation, recording and elimination of intercompany transactions in accordance with U.S. Generally Accepted Accounting Principles (“US GAAP”), including defining:

- roles and responsibilities
- process for dispute resolution
- process for non-routine transactions

For the purpose of this Policy, intercompany transactions are defined as both intra-business unit transactions (transactions within a consolidated business unit) and inter-business unit transactions (transactions between consolidated business units).

Intercompany transactions for the purposes of this Policy include, but are not limited to, the recording of actuals, estimates, accruals, expense/revenue reimbursements, loans, and allocations.

## 4.0 Definitions

### Accrued Interest Payable – Intercompany

Interest expense accrued on debt between consolidated entities, for which payment has not yet been made. The accrued interest receivable and payable will be eliminated in consolidation.

### Accrued Interest Receivable – Intercompany

Interest income accrued on debt between consolidated entities, for which payment has not yet been received. The accrued interest receivable and payable will eliminate in consolidation.

### Affiliate

Any company of which Ally Financial Inc., or one of its subsidiaries, owns 20-50%, but which is not consolidated into Ally Financial Inc. (e.g. equity investments).

### Business Unit/Segment (BU)

A grouping of business lines that represents how the company is presented to the public in its external financial reporting, e.g. the 20-F. This represents the way management views the businesses.

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**Close Calendar “the Calendar” Monthly and Quarterly**

This document is defined as the monthly and quarterly schedule of all close-related due dates and deadlines published by the Corporate Controller's Office of ALLY.

**Company Code**

Four-digit code used to identify an entity. In the SAP instance, this also represents the code associated with trading partner as used in the EC-CS consolidation application.

**Confirmation**

This is a monthly process by which every Intercompany difference must be adjusted and recorded. This must be done to support intercompany matching and consolidation at the corporate level.

**Confirmed balance**

The agreed upon intercompany balance between each consolidated entity that will be reported monthly. This balance should be communicated by the intercompany cutoff date.

**Consolidated Company**

Any company that is consolidated into Ally Financial Inc..

**Dispute Resolution**

Formal process for resolving disputes between trading partners.

**Dividends Payable – Intercompany**

Dividend declared but not yet paid between consolidated entities. The dividend receivable and payable will be eliminated in consolidation.

**Dividends Receivable – Intercompany:**

Dividend declared but not yet paid between consolidated entities. The dividend receivable and payable will be eliminated in consolidation.

**G/L Account**

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Operational account (9 digit) used to record financial transactions in SAP.

#### **Global Group Account**

Chart of accounts used by Corporate Consolidations and non-SAP entities. These accounts are 10 digits and may have several operational accounts mapped to them.

#### **Initiator Rules**

Rule that requires the trading partner to book intercompany transactions that are disputed until such time that the dispute has been resolved

#### **Intercompany Accounts**

Any general ledger account that holds intercompany activity or balances composed of the accounts in the SAP Intercompany Account Summary document which can be found in the Intercompany Teamroom (TeamRoom>BHC Close and Consolidation>Intercompany Teamroom>Shared Documents>Intercompany Policies.

#### **Intercompany - Payables**

Any legal obligation to compensate for the purchase of services or similar transactions that have been received (billed or unbilled) between consolidated entities. These transactions will be eliminated against the Trade Receivable – Intercompany in consolidation.

#### **Intercompany - Receivables**

Any legal right for compensation for the sale/delivery of services or similar transactions between consolidated entities. These transactions will be eliminated against the Trade Accounts Payable – Intercompany in consolidation.

#### **Intercompany Transaction**

Any transaction outside your legal entity with another consolidated entity.

#### **Intercompany Transaction Cutoff Date**

The last day an intercompany transaction can be created and posted. This will be the last calendar day of each month.

#### **Interest Expense – Intercompany**



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Interest expense incurred during the current year on loans/notes between consolidated entities. The interest income and expense will be eliminated in consolidation.

**Interest Income – Intercompany**

Interest income earned during the current year on loans/notes between consolidated entities. The interest income and expense will be eliminated in consolidation.

**Intracompany Transaction**

Any transaction within a business unit.

**Non-SAP entity**

Entity that is not using the SAP environment of SAP. Currently these entities are IO foreign entities (excluding Mexico, Chile and Columbia), ResCap, and CFG.

**One Sided Entry Model**

Balanced entries made by two different legal entities to record activity with one another.

**Profit Center**

Organizational unit used by management for internal reporting. Used differently by each business unit (e.g. sub-segment, product, geography)

**Receiving/Purchasing Unit**

Unit in an intercompany transaction which will record a payable/expense as a result of the transaction (or will be negatively impacted by the transaction).

**Reconciliation**

A monthly process by which intercompany balances are reviewed and transactions not recorded by either side are identified. During this process, discrepancies are identified and action plans to resolve these discrepancies are agreed upon. The end result of this process is the entities coming to a common agreement of the balance due to/from each other about the balance that will be paid and how and when any discrepancies will be resolved.

**Reconciliation Date**



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The date (usually end of the calendar month) at which all intercompany balances are reconciled.

**Recording Unit**

Business unit in an SAP-to-SAP transaction that makes the journal entry under the single entry model.

**SAP entity**

Entity that is using SAP environment of SAP prior to Release 1. These entities are Corporate, NAO, IO Corporate and Domestic entities, Insurance, Mexico, Chile and Columbia.

**Self Eliminating Account**

Account that crosses company codes. When all company codes with this account are totaled, the account balance equals zero.

**Selling/Initiator unit**

Unit in an intercompany transaction which will record a receivable/revenue as a result of the transaction (or will be positively impacted by the transaction).

**Single Entry model**

Intercompany entry recorded by one business unit which affects another business unit's ledger through the creation of a cross-company document.

**Trading Partner (TP)**

Company code of the entity with which the booking unit is transacting. As defined by the SAP instance, the company code associated with all entities that are in the EC-CS consolidation application.

## 5.0 Policy Statement

The proper accounting treatment of intercompany transactions and reconciliations serve as an important control in the financial reporting process at ALLY by ensuring that general ledger balances are accurate and supported by sufficient and appropriate documentation, along with validating the ongoing integrity of the financial statements.

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This Policy is intended to provide definitions and ownership of intercompany transactions, provide for a means of gathering and confirming transactions and/or balances, and provide guidance for reconciling items and corresponding write-offs throughout ALLY.

## 6.0 Standards, Practices and Procedures

### 6.1 Recording

Prior to entering into intracompany and/or intercompany arrangements greater than \$1M, the transaction should be reviewed and approved by business unit management initiating and receiving the transaction as well as the tax department. These intercompany transactions should also be formally documented (i.e. service agreements, loan agreements, tax sharing agreements, memos).

For recording both intracompany and intercompany transactions between SAP entities, utilization of the single-entry (auto post) posting model is required unless the functionality does not currently exist. For one sided entries where each trading partner is recording their respective entry, communication is critical.

Intracompany and intercompany transactions should be booked to *designated* intra/intercompany accounts (either operational or global). **Refer to the Intercompany Teamroom for an inventory of such accounts** (Intercompany Teamroom > Shared Documents > Intercompany Policies). Intercompany activity not recorded in designated intercompany accounts must be reported to Corporate Consolidations and Global Processes in order to ensure that proper elimination entries are recorded. A detailed description of the item, including dollar amounts, account numbers, and the reason why the item cannot be included within an intercompany account should be provided. Such balances must be reported on a monthly basis.

All intercompany transactions/entries must be recorded with the TP field populated on the journal voucher/upload template. All entries that do not have this assignment will result in manual intervention at the corporate level and cause serious delays to the goal of a five day close. The BU recording the entry is expected to communicate with the partner BU to determine the correct TP. It is essential the correct TP be assigned to facilitate both legal and management reporting and consolidation.



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Company Code	DR/CR	GL Account	Amount	Profit Center	Trading Partner
0100	DR	I/C Receivable	1000	100010	1001
1001	CR	I/C Payable	1000	112520	0100

<b>One-Sided Entry</b>					
Company Code	DR/CR	GL Account	Amount	Profit Center	Trading Partner
1410	DR	Expense	1000		
1410	CR	I/C Payable	1000	1001	
1420	DR	I/C Receivable	1000	0100	
1420	CR	Accounts Payable	1000		

Trading Partner field will be required to be populated when posting to any inter-company account.

## 6.2 Communication/Confirmation Process

For all intracompany and intercompany activity communication is critical. For *one-sided* entries recorded between SAP and non-SAP entities, or between non-SAP entities, it is essential to avoid out of balance conditions.

Wherever possible, service agreements should be created for shared services or other regular recurring intracompany and intercompany expenses. Such agreements serve to support the transaction on the books and records of the underlying legal entity as well as help to ensure awareness about the transactions.

Supporting documentation for monthly activity should be provided by the trading partner who is the initiator (initiator/selling unit) of the transaction. Adjustments must be agreed to prior to recording by either party.

The preferred communication tool for intracompany and intercompany reconciliations and confirmations should be e-mail. E-mail communications should be retained in accordance with the CRIM Policy. (Refer to the *Records Management Policy* for more information.) Fax or phone calls should be used when e-mail is not available to communicate the intercompany detail or to provide further clarification of transactions as considered necessary.

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All intracompany and intercompany balances must be confirmed with trading partners prior to closing the books, regardless of the type of relationship. Prior to making a trial balance submission to the Consolidation Desk within the Corporate Controller's group, the expectation is that all intracompany balances have been eliminated properly and that intercompany balances will eliminate in the consolidation process without any adjustments required.

### 6.3 Dispute Resolution

Every effort shall be made to resolve disputed items directly between the Seller/Initiator and the Purchaser/Receiver Trading Partner prior to the deadline for recording intercompany transactions published in the Calendar. Resolution of disputed items is even more critical at quarter end and year end. In the event that "actual" transaction amounts cannot be mutually agreed upon (i.e., disputes over quantity and/or pricing), prior to this deadline, the Seller/Initiator's supporting documentation shall be used to record the transaction by both parties in the financial system in order to meet this deadline.

Disputed balances must be recorded at the initiated amounts. Disputed transactions between affiliates not resolved during the current accounting period will not be recorded or transferred to a deferred account or any other account on the balance sheet or income statement, nor shall the balance be offset against third party balances. These disputed balances (i.e., the difference between the amount recorded to the general ledger by the Initiator/Sender and the amount the Purchaser/Receiver Trading Partner believes to be the correct amount billed/received) shall be properly documented in the Intercompany Schedule of Disputed Items and shall be resolved before workday 1 of the following accounting period.

Sound business judgment shall be used when resolving disputes. For example, where a third party statement is the source and is available, it shall be used as the defining document for resolution. If a third party statement is not available, the parties shall refer to contractual documentation or tariffs as a means for resolution. In cases where one party did not record one side of the transaction, the other party shall provide the supporting documentation for issue resolution.

To reduce time spent processing and reconciling intercompany transactions, the relative value and materiality of the disputed transaction should be considered.

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## 6.4 Reconciliations

Reconciliations should be prepared in accordance with the Global Account Reconciliation Policy. From a risk categorization perspective, intracompany and intercompany accounts have been designated as medium risk. Accordingly, formal reconciliations must be prepared monthly, no later than the 25<sup>th</sup> calendar day of the following month.

## 6.5 Other Considerations

### Settlement Procedures

To facilitate proper legal entity accounting, intercompany accounts should be settled on a monthly basis, but at the minimum, accounts must be settled quarterly. If given a BU's cash position, settlement is not feasible, an exception must be requested and documented. Additionally, consideration should be given to whether or not an intercompany line of credit arrangement is necessary, or if a capital contribution or dividend should be contemplated. BUs should consult with Legal and Treasury Operations to assess the specific situation.

### Currency

All intercompany transactions will be in USD, the functional currency of the parent, or the settlement or contractual currency if trading with a non-USD functional currency company. Upon settlement, entities that have a gain/loss in local currency must book the difference to eliminate the currency variation from the intercompany balance.

### Opening of new Intracompany or Intercompany Accounts

The opening of any new intracompany or intercompany accounts will need to be approved by the Data Governance Change Control Board. The Data Governance Change Control Board meets monthly to approve new accounts. Please refer to Ally Pulse, Master Data Requests, Finance Transformation and Support for the instructions. New account requests must be sent electronically to the G/L Account Requests Mailbox using the forms on the Master Data Requests page of the Finance Transformation and Support site on Ally Pulse. The request should be supported and rationalized by the need for such an account.

All intercompany accounts and transactions should also be in compliance with section 23A of the Federal Reserve Act (Regulations with Affiliates) in order to minimize any

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regulatory risks. As a bank holding company, ALLY is required to comply with these regulations. Any questions should be directed to the Accounting Policy group.

#### Debt Transactions

Direct loans between the parent and its subsidiary (or between subsidiaries) result in reciprocal intercompany receivables and payables which are eliminated in consolidation. Loans between these entities result in an intercompany loan payable and receivable, and intercompany interest income and expense, which need to be eliminated in consolidation.

Intercompany loans and lines of credit between BUs should not be funded until a signed note or loan agreement has been finalized. When a new intercompany loan is initiated and set up, all of the relevant information on the new intercompany loans should be communicated to Corporate Consolidations or Global Processes to ensure the proper accounts are being used.

#### Services & Guarantee Fees

Services and guarantee fees provided from the parent to its subsidiary (or between subsidiaries) also result in reciprocal intercompany receivables and payables, as well as intercompany income and expense. These transactions and amounts must also be eliminated in consolidation.

#### Dividends

Dividends paid from a subsidiary to the parent company should be eliminated in consolidation.

#### Other Transactions

The Company and subsidiaries may enter into transactions with each other where parties to the transaction do not account for the transaction exactly the same way. In these situations, the amounts recorded by the different parties may not naturally offset, and thus require an elimination entry to be made at the consolidated level. For example, in a sales transaction between BUs, the selling BU may be allowed to record the revenue once the sale is complete. The purchasing BU in this example may not expense the item at the time of purchase, but rather amortize the cost over a period of time. In this example, an entry would be required at the consolidated level to ensure this intercompany transaction



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is properly eliminated. Transactions of this nature should be communicated to Global Processes and the Corporate Controller's Consolidation Group to ensure that entries necessary in consolidation have been addressed, fully vetted and approved.

## 6.6 Write-offs

Please refer to the financial controls policies for write-off approval guidelines. In addition, Global Processes should be included in any correspondence related to write-offs of any designated intercompany accounts. All efforts should be made to be consistent with the current ALLY policy on write-offs

## 6.7 Tax

The Ally Financial Inc. Tax Department has a memoranda on transfer pricing to address issues on intercompany sales and any other tax-related issues. Please request this information from the Tax Department. Additionally, there is an intercompany withholding tax supplement which describes the proper intercompany accounting treatment for intercompany payments that require taxes to be withheld. This policy supplement can be located on Ally Pulse via Company> Policy Library> Intercompany Policies> Supplement #1-Withholding Taxes.

## 6.8 Reporting and Disclosure

When consolidated financial statements are presented, the following should be disclosed, if material:

- Principles of consolidation;
- A statement that significant intercompany transactions and balances have been eliminated;
- The information of the parent and its consolidated subsidiaries regarding marketable securities, if the parent follows specialized industry practices for such securities and two or more of its subsidiaries do not.

If a subsidiary is sold during the year, revenue and expense should be omitted from the consolidated income statement, and the equity in the earnings of the subsidiary prior to the date of sale should be identified as a separate item on the income statement. If the subsidiary that has been sold constitutes a segment, disclosures should be made in accordance with the requirements of discontinued operations (refer to ALLY Accounting Policy 1045, Held for Sale and Discontinued Operations). If the subsidiary is a foreign subsidiary, recognition of related amounts in the accumulated translation adjustment



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account should be in accordance with ALLY Accounting Policy 1015, Foreign Currency Translation.

## 7.0 Accountability

It is the responsibility of the FCC to approve changes/revisions to this policy.

As stated in the Purpose section of this Policy, BU and Corporate Segment Controllers, FSS, CMF, SAG and Treasury Operations are responsible for the execution of this Policy.

### 7.1 Intercompany Roles

All corporate/business unit personnel of ALLY involved with the recording of intercompany transactions shall: ensure compliance with the Policy including all appendices and all related policies, standards or procedures referenced in the Policy; and make every effort to minimize the possibility of disputes arising from transactions between affiliates by properly documenting all intercompany transactions per the *Code of Business Ethics – Accuracy of Books & Records and Reporting Information and Contract*.

**Corporate Controller or his/her designee, “Corp Controller”** – defined as the person who is in the role of Controller for ALLY Inc. or his/her designee.

**Enterprise Intercompany Process Owner, “Enterprise IPO”** – defined as the person who is in the role of Intercompany Process Owner for all of ALLY Inc. and its consolidated subsidiaries. Also referred to as Corporate Controller's Group/Global Processes.

**Business Unit and Functional Controller or his/her designee, “BU Controller”** – defined as the person(s) who is in the role of Controller for each of the consolidated subsidiaries of ALLY Inc. or his/her designee.

**Corporate/Business Unit/Functional Group Intercompany Process Owner, “Corp/BU IPO”** – defined as the person who is in the role of Intercompany Process Owner for each of the consolidated subsidiaries of ALLY. The BU Process Owner has the lead responsibility for resolving intercompany and intracompany disputes involving BU trading partners.



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**Account Reconciler** – individual responsible to reconcile specific intercompany accounts/ trading partner relationships for a company code/entity

**Seller/Initiator Entity (SAP Company Code), “Seller/Initiator”** – defined as the corporate or business unit who is selling the product/service or sending the charge.

**Purchaser/Receiver Trading Partner (SAP Trading Partner), “Purchaser/Receiver”** – defined as the corporate or business unit who is purchasing the product/service or receiving the charge.

## 7.2 Intercompany Responsibilities

### A. Corporate Controller

- Ensure by policy, procedure, review and sign off that all business and corporate units are recording intercompany transactions on a timely, accurate and consistent basis;
- Designate an individual who will serve as Intercompany Process Owner at each of the business units as well as at the enterprise level;
- Establish and enforce a cutoff date for each accounting period for recording, reconciling and eliminating intercompany transactions and resolving any out of balance conditions which will be published in the ALLY Close Calendar;
- Address disputed intercompany transactions between business units and/or corporate that remain unresolved after close of workday 1 of the following accounting period and is ultimately responsible for ensuring resolution;
- Perform final review and sign off of monthly *Intercompany Schedule of Disputed Balances, Intercompany Out of Balance Report* (including any out of balance items associated with the mark-to-market of intercompany hedges and other derivatives recorded in third party accounts on the balance sheet) and other reports as deemed necessary to ensure the propriety of intercompany balances and the effect of the eliminations on consolidated financial statement line items;
- Perform general administration of the Policy, including periodic review within the guidelines established by the ALLY Accounting Policy Committee and update for changes in accounting standards, business conditions and other factors; and
- When accounting for non-routine transactions, ensure the accounting for intercompany transactions is considered and that any identified affiliate



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transactions are accurately recorded and eliminated during the consolidation process.

### **B. Enterprise Global Intercompany Process Owner – Corporate Controller's Group/Global Processes**

- Ensure each of the Corp/BU IPOs are in compliance with the Policy;
- Ensure all disputed balances between affiliates are resolved timely as required by this Policy;
- Ensure all intercompany balances are accurately and timely eliminated during the consolidations, review other reports as deemed necessary to ensure the propriety of intercompany balances and the effect of the eliminations on consolidated financial statement line items and is responsible for the general oversight and monitoring of intercompany balances;
- Ensure the Corp/BU IPOs facilitate the accurate and timely settlement of all ALLY affiliate transactions in accordance with related contractual documentation or tariffs, either through cash settlement, reclassification to intercompany advances, intercompany notes receivable or payable, or reclassification to equity; and
- Provide training on the Policy to all corporate/business unit personnel involved in the recording of intercompany transactions.

### **C. Business Unit Controllers**

- Ensure assigned business units are recording intercompany transactions on a timely, accurate and consistent basis, and are in compliance with the Policy and all related policies and procedures;
- Designate an individual who will serve as Intercompany Process Owner for assigned business units;
- Understand the legal entity structure for assigned business units and ensure accounting entries are consistent with the legal hierarchy. Refer to the *Creation, Dissolution, or Restructuring of Legal Entities & Subsidiaries Policy*;
- Ensure disputed intercompany transactions between business units and/or corporate are resolved on a timely basis in accordance with this Policy;
- Perform final review and sign off of monthly *Intercompany Schedule of Disputed Balances, Intercompany Out of Balance Report* and other reports as deemed necessary to ensure the propriety of intercompany balances and

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the effect of the eliminations on consolidated financial statement line items for assigned business units; and

- When accounting for non-routine transactions, ensure the accounting for intercompany transactions is considered and that any identified affiliate transactions are accurately recorded and eliminated during the consolidations process.

#### **D. Corporate/Business Unit/Functional Group Intercompany Process Owners**

- Ensure assigned corporate/business units are in compliance with the Policy;
- Maintain the *Intercompany Schedule of Disputed Items* for assigned corporate/business unit and ensure that all disputed items are resolved per the Policy;
- Ensure all intercompany balances are accurately and timely eliminated during the consolidation process by monitoring the *Intercompany Out of Balance Report*, by reviewing other reports as deemed necessary to ensure the propriety of intercompany balances and the effect of the eliminations on consolidated financial statement line items, and administering the *Eliminations Procedures* for assigned business/corporate units;
- Ensure the accurate and timely settlement of all assigned ALLY affiliate transactions in accordance with related contractual documentation or tariffs, either through cash settlement, reclassification to intercompany advances, intercompany notes receivable or payable or reclassification to equity;
- Notify the Corp/BU IPO of the Initiator/Sender business unit and the Enterprise IPO when the Purchaser/Receiver business unit is capitalizing any intercompany transactions; and
- Ensure that all intercompany relationships are documented and properly accounted for.

#### **E. Corporate/Business Unit/Functional Group Account Reconciler**

- Ensure that all intercompany accounts are reconciled at the Trading Partner (TP) level and in compliance with the account reconciliation policy.

#### **F. Seller/Initiator and Purchaser/Receiver Trading Partner**

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- Seller/Initiator is responsible for contacting the Purchaser/Receiver Trading Partner by e-mail or other verifiable method prior to recording intercompany transactions to verify the accuracy and mutual agreement of all charges, volumes, values, and the account chart fields, and shall make every effort to resolve any discrepancies prior to recording intercompany transactions to the general ledger. Exceptions by the Seller/Initiator in contacting the Purchaser/Receiver Trading Partner prior to recording intercompany transactions may be granted for routine transactions (e.g. allocations) and must be approved in advance by the Enterprise IPO;
- Seller/Initiator shall record all intercompany transactions by the deadline as published in the Calendar;
- Purchaser/Receiver Trading Partner is responsible for reviewing and verifying all charges received and notifying the Seller/Initiator of any charges that were not recorded as previously agreed;
- Purchaser/Receiver Trading Partner is responsible for updating the *Intercompany Schedule of Disputed Items* and working with the Initiator/Sender to ensure all disputed items are resolved by close of workday 1 of the following accounting period

## 8.0 Information and Communication

Management will communicate to Global Processes Group information regarding major changes in corporate strategy, the regulatory environment, or financial conditions that may necessitate changes in the Policy and recommend changes.

This Policy and any updates to it are accessible on Ally Pulse.

## 9.0 Policy Monitoring and Maintenance

The updating of all ALLY Accounting Policies is to be performed by the Corporate Accounting Policy group. Any updates or revisions will be approved by the Accounting Policy Committee before issuance. Modifications will be made to this Policy to incorporate changes that impact the provisions of this Policy due to new or revised laws, regulations, standards or authoritative guidance. Questions or requested modification to this Policy should be directed to the Corporate Accounting Policy group.

All new and/or amended policies will be distributed to the BU Controllers. Policy distribution is the responsibility of the BU Controllers and should include, but is not



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limited to, key personnel and departments involved in the activities supporting each respective policy (e.g. accounting, tax, internal audit, controls).

All issued policies will be made available online to all employees across the enterprise via the ALLY Corporate Accounting Policy intranet site. A listing of all recent policy updates and accounting policies in process are separately identified on the website.

## 10.0 Affected Areas and Exceptions

All affected parties must implement the procedures outlined in this policy. Exceptions to the Policy (I.E. entries made after month-end) will be made on a case by case basis by the Global Processes group.

## 11.0 Review Cycle

This Policy will be reviewed every two years by Global Processes Group. Additional reviews may be triggered by major changes in corporate strategy, the regulatory environment, financial market conditions, or applicable laws.

## 12.0 Effective Date

This Policy is effective December 1, 2011 and supersedes all previous versions and/or other policies that cover the same subject matter. All policies developed subsequent to Corporate Controller's approval must adhere to the elements defined in the Policy. Policies in existence prior to Corporate Controller's approval must be modified to conform to this Policy.

## 13.0 Appendices

### Appendix I. Related Policies Referenced

The policies listed below may be in varying stages of publication and implementation and are found in the Global Policy Library.

- Ally Global Reconciliation Policy
- Ally General Intercompany Accounting Policy Supplement #1 – Intercompany Treatment of Withholding Taxes
- Global Records Management Policy
- ALLY Accounting Policy 1045, Held for Sale and Discontinued Operations
- ALLY Accounting Policy 1015, Foreign Currency Translation

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- ALLY Accounting Policy 1075, Related Party Disclosure

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## Appendix II. Global Policy Governance Acknowledgement of Approval

Name of Policy: Ally General Intercompany Accounting Policy

Richard Kent October 13, 2011  
Reviewed Legal Counsel Date

Robert Sykes October 12, 2011  
Reviewed Compliance Date

Mary Lou Lee October 13, 2011  
Approved Policy Owner Date

Typing your name and date serves as your official acknowledgement that the above areas have approved this Policy.

Mary Lou Lee October 13, 2011  
Policy Author Date

FCC November 17, 2011  
Approved Approval Authority Date

Implementation Plan Communicated (Will Ally comply by the Effective Date of this Policy?) If no, enter comments

Yes  No

Comments:

Additional Comments:

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